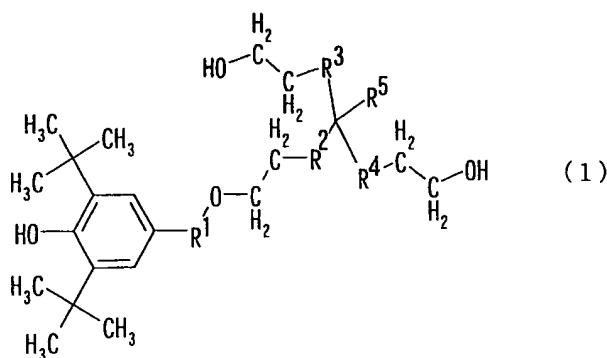


### AMENDMENTS TO THE CLAIMS

1. (Currently Amended) An emulsion of a resin having a function of oxidation inhibition obtained by subjecting an antioxidant (A) having two or more alcoholic hydroxyl groups, an optional polyol compound (B), a compound (C) having a carboxyl group and an active hydrogen group, and an organic polyisocyanate (D) to urethanation reaction in an organic solvent to obtain a resin solution, neutralizing the resin solution with a neutralizing agent (E), and then dispersing the resin solution in water,

wherein the antioxidant (A) having two or more alcoholic hydroxyl groups is represented by general formula (1)



(wherein R<sup>1</sup> is an alkylene group having 1 to 10 carbon atoms and/or -(CH<sub>2</sub>-CO)<sub>m</sub>-, R<sup>2</sup>, R<sup>3</sup>, and R<sup>4</sup> each are an alkylene group having 1 to 10 carbon atoms and/or -(CH<sub>2</sub>-O)<sub>n</sub>-, R<sup>5</sup> is an alkyl group having 1 to 10 carbon atoms or a hydrogen atom, and m and n each are an integer of 1 to 10).

2. (Cancelled).

3. (Currently amended) The emulsion of the resin having the function of oxidation inhibition according to claim 1 ~~or 2~~, wherein a structural unit of the antioxidant (A) having two or more alcoholic hydroxyl groups is contained in a resin in an amount of 10% by weight or more.

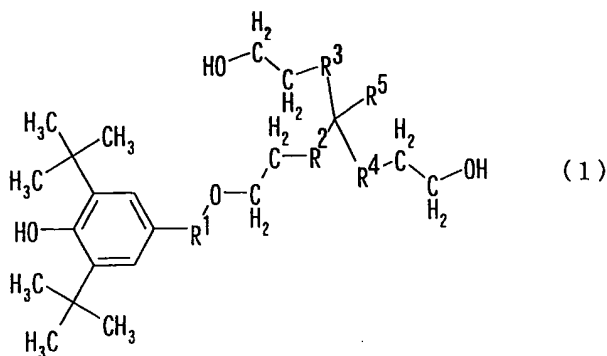
4. (Currently Amended) The emulsion of the resin having the function of oxidation inhibition according to claim 1 ~~any one of claims 1 to 3~~, wherein the compound (C) having a carboxyl group and an active hydrogen group is at least one selected from the group consisting of dimethylolpropionic acid, dimethylolbutanoic acid, a reaction product between polyamine and acid anhydride, and a lactone adduct obtained by using dimethylolpropionic acid or dimethylolbutanoic acid as an initiator.

5. (Currently Amended) A resin emulsion composition comprising another resin emulsion, and the emulsion of the resin having the function of oxidation inhibition according to claim 1 ~~any one of claims 1 to 4~~.

6. (Currently Amended) An aqueous emulsion of a resin having a function of oxidation inhibition obtained by removing the organic solvent from the emulsion of the resin having the function of oxidation inhibition according to claim 1 ~~any one of claims 1 to 4~~.

8. (Currently Amended) A resin having a function of oxidation inhibition obtained by  
 subjecting an antioxidant (A) having two or more hydroxyl groups, an optional polyol compound  
 (B), a compound (C) having a carboxyl group and an active hydrogen group, and an organic  
 polyisocyanate (D) to urethanation reaction,

wherein the antioxidant (A) having two or more alcoholic hydroxyl groups is represented by  
 general formula (1)



(wherein  $R^1$  is an alkylene group having 1 to 10 carbon atoms and/or  $-(CH_2-CO)_m-$ ,  $R^2$ ,  $R^3$ , and  $R^4$  each are an alkylene group having 1 to 10 carbon atoms and/or  $-(CH_2-O)_n-$ ,  $R^5$  is an alkyl group having 1 to 10 carbon atoms or a hydrogen atom, m and n each are an integer of 1 to 10).

9. (Cancelled).